

# Garnerco Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2018

# Garnerco Limited

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# Garnerco Limited

## Registration number: 10386159 Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	500	666
<b>Current assets</b>			
Debtors	<u>5</u>	1,250	-
Cash at bank and in hand		<u>29,608</u>	<u>13,737</u>
		30,858	13,737
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(7,327)</u>	<u>(5,187)</u>
<b>Net current assets</b>		<u>23,531</u>	<u>8,550</u>
<b>Total assets less current liabilities</b>		24,031	9,216
<b>Provisions for liabilities</b>		<u>(95)</u>	<u>(127)</u>
<b>Net assets</b>		<u>23,936</u>	<u>9,089</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>23,836</u>	<u>8,989</u>
<b>Total equity</b>		<u>23,936</u>	<u>9,089</u>

The director's statements required by sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 7 form an integral part of these financial statements.

**Garnerco Limited**

**Registration number: 10386159**

**Balance Sheet as at 30 September 2018 (continued)**

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 June 2019

M Garner

Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
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# **Garnerco Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1a Christchurch Road  
Norwich  
Norfolk  
NR2 2AD

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## Garnerco Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% reducing balance

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Garnerco Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 0).

# Garnerco Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 October 2017	695	695
At 30 September 2018	695	695
<b>Depreciation</b>		
At 1 October 2017	29	29
Charge for the period	166	166
At 30 September 2018	195	195
<b>Carrying amount</b>		
At 30 September 2018	500	500
At 30 September 2017	666	666

### 5 Debtors

	2018 £	2017 £
Trade debtors	1,250	-
Total current trade and other debtors	1,250	-



# Garnerco Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Directors loans		2,463	2,205
Taxation and social security		3,514	1,982
Other creditors		1,350	1,000
		<u>7,327</u>	<u>5,187</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.